



U.S. DEPARTMENT OF COMMERCE
Domestic and International Business
Administration
Washington, D.C. 20230

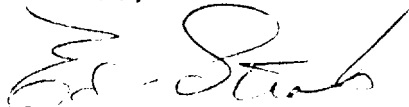
May 17, 1977

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MEMORANDUM FOR:

SUBJECT: CIA Participation in East-West Trade
Advisory Committee Meeting June 29, 1977

1. Recent studies have shown that the Soviet Union's ability to manage their hard currency debt and to make further purchases in the West over the next decade will depend heavily on their export earnings from raw materials-- especially petroleum. Because the CIA report on "Prospects for Soviet Oil Production" predicts that the U.S.S.R. will become a net importer of petroleum in the near future, it has major implications for the future of East-West trade.
2. Since the CIA report has been declassified, it has been criticized as too "pessimistic" by several analysts in industry and academia. Because of the extreme importance of this topic, we believe that the public interest would be served by an open dialogue which would clarify the contending points of view.
3. The next quarterly meeting of the Advisory Committee on East-West Trade is scheduled for Wednesday, June 29, 1977. We would like to plan a discussion that begins with a short exposition of the importance of Soviet petroleum production capabilities to their future trade with the West and then move to examination of those capabilities. A CIA representative to present the agency's findings is essential to a productive discussion. Additionally, BEWT is inviting Wallis Seward from the American Petroleum Institute and Marshall Goldman of the Harvard Russian Research Center to present their views of Soviet petroleum capabilities. (Attached are the tentative agenda for the June 29 meeting and background material on the Advisory Committee.)


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Deputy Director
Bureau of East-West Trade

Attachment

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